

EXHIBIT D

SHAREHOLDER AND SECURITIES FRAUD RESUME

2007



MotleyRice LLC[®]



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FIRM OVERVIEW

Founded on April 28, 2003 by Ronald Motley, Joseph Rice and nearly 50 other lawyers, Motley Rice LLC is one of the nation's largest plaintiffs' law firms. Our attorneys, assisted by over 300 support personnel, are proven leaders in litigation, demonstrating extensive courtroom experience and an in-depth understanding of the law.

The firm's lawyers are internationally recognized for their pioneering work representing asbestos victims, States' Attorneys General in their landmark litigation against Big Tobacco, the 9/11 families and survivors in their ground breaking lawsuit against terrorist financiers, and hundreds of thousands of other entities, investors, and citizens harmed by the wrongdoing of others.

Motley Rice lawyers, with more than several hundred years of collective trial experience across the United States, initially gained widespread national recognition for the first successful representations of injured persons against the asbestos industry. In the last decade, Motley Rice lawyers were selected by 26 States' Attorneys General to represent them against the tobacco industry in recovering medical costs associated with smoking under novel legal and equitable theories that Motley Rice lawyers spearheaded — resulting in a \$246 billion settlement agreement, the largest financial resolution of civil litigation in the history of the U.S. jurisprudence.

The firm also represents individuals and institutions including large institutional investors in complex litigation involving civil racketeering (RICO), securities fraud, shareholder litigation, insurance fraud, tire and vehicle defects, defective drugs, class actions, toxic torts, workplace exposures, nursing home negligence, and representation related to the September 11, 2001 acts of terrorism.

The firm has offices in Mt. Pleasant, South Carolina; Providence, Rhode Island; and Hartford, Connecticut. Motley Rice lawyers have dealt with clients and cases in Latin America, Canada, Europe, the Caribbean and many other countries.

MULTIPLE PARTY LITIGATION

The lawyers of Motley Rice LLC have substantial experience in multiple party litigation, including the class and consolidated actions listed below.

SECURITIES LITIGATION

Motley Rice has been appointed as lead counsel or co-lead counsel in the following securities cases:

In Re: Dell Inc., Sec. Litig., United States District Court for the Western District of Texas, Civil Action No. A-06-CA726-SS.

National Home Co. Sec. Litig., Court of Chancery of the State of Delaware, CA No. 2683-VCL.

In Re: Lear Corp Sec. Litig., Court of Chancery of the State of Delaware, CA No. 2728-N.

Sheet Metal Workers' National Pension Fund, et al., derivatively on behalf of nominal defendant Baker Hughes Incorporated v. Chad C. Deaton; et al. v. Baker Hughes Incorporated, United States District Court for the Southern District of Texas, Civil Action No. 4:07-cv-01517.

Manville Personal Injury Trust, derivatively on behalf of Massey Energy Company v. Don L. Blankenship, et. al. v. Massey Energy Company, Circuit Court of Kanawah County, West Virginia, Civil Action No. 07-C-1333.

Shultze Asset Management, LLC v. Washington Group International, Inc., et al., Court of Chancery of the State of Delaware, CA No. 3261-VCN.

In Re: Bioenvision, Inc. Shareholders Litigation, Court of Chancery of the State of Delaware, Consolidated C. A. No. 3008-VCP.

In Re: Molson Coors Brewing Company Sec. Litig., United States District Court District of Delaware, CA No. 1:05-294-KAJ.



In Re: PixelPlus Co. Ltd., Sec. Litig., United States District Court Southern District of New York, CA No. 06-CV-3141.

In Re: Witness Systems Sec. Litig., United States District Court for the Northern District of Georgia, No. 1:06-cv-1894.

In Re: WAMU Sec. Litig., United States District Court for the Western District of Washington, Civil Action No. 2:04-CV-01599-JCC.

In Re: NPS Pharmaceuticals Inc. Sec. Litig., United States District Court District of Utah Central Division, Civil Action No. 2:06-CV-00570-PGC-PMW.

In Re: Select Medical Sec. Litig., United States District Court for the Eastern District of Pennsylvania.

Baker v. MBNA, United States District Court, District of Delaware.

Motley Rice lawyers have served in key roles in the prosecution of the following securities litigation:

In Re: Par Pharmaceuticals Sec. Litig., lead plaintiffs' Executive Committee.

In Re: Clear Channel Communications, Inc. Shareholders Litigation, 408th Judicial District Court of Bexar County, Texas, Civil Cause No. 2006-CI-17492.

OTHER LITIGATION

Lead counsel in *Burnett v. Al Baraka Investment & Development Corp.*, No. 02-1616 (D.D.C.), consolidated actions against terrorist financing organizations in the United States District Court for the District of Columbia, representing over 6,500 families with victims of the 9/11 attacks.

Plaintiffs' steering and coordinating counsel, *Linscomb v. Pittsburgh Corning Corp.*, No. 1:90cv05000 (E.D. Tex.), a national class action on behalf of asbestos victims nationwide in the United States District Court for the

Eastern District of Texas, Beaumont Division.

Executive committee member in *In re: Asbestos School Litigation*, No. 94-1494 (E.D. Pa.), a national school asbestos class action in the United States District Court for the Eastern District of Pennsylvania.

Lead plaintiffs' counsel in *Central Wesleyan College v. W.R. Grace & Co.*, No. 2:87-1860-8 (D.S.C.), a national asbestos property damage class action in the United States District Court for the District of South Carolina, Charleston Division.

Lead plaintiffs' counsel in *In re: Raymark Asbestos Exposure Cases*, No. 87-1016-K (D. Kan.), a national asbestos personal injury class action filed in United States District Court of Kansas, Wichita Division, in which 19,684 claims were resolved.

Counsel for class representative in *Raytech Corp. v. White*, No. 89-05129 (D. Conn.), an asbestos bankruptcy related class action in the United States District Court of Connecticut.

Co-lead counsel for plaintiffs in *Cimino v. Pittsburgh Corning Corp.*, No. 1:85-CV-00676 (E.D. Tex.), an asbestos personal injury class action on behalf of 2,300 plaintiffs in the United States District Court for the District of Texas, Beaumont Division.

Co-lead plaintiffs' counsel in *Chatham v. AC&S, et al.*, a consolidated asbestos personal injury action involving 300 plaintiffs in the Circuit Court of Harris County, Texas.

Co-lead plaintiffs' counsel in *Abrams v. GAF Corp.*, No. 88-5422(1) (Jackson Cty., Miss.), a consolidated asbestos personal action involving more than 6,000 plaintiffs.

Co-liaison plaintiffs' counsel in 3,000 asbestos personal injury cases in the Third Judicial Circuit of Illinois, Madison County, Illinois.

Co-lead counsel in a consolidated asbestos personal injury action involving 540 plaintiffs pending in the Superior Court of Alameda County, California.

Co-lead counsel for plaintiffs in *In re: Asbestos Products Liability Litigation*, MDL 875 (E.D. Pa.).

Numerous consolidated asbestos trials including 87 consolidated cases in Danville, Illinois; 300 consolidated cases in the United States District Court, Western District of New York, Rochester, New York; 42 consolidated cases in State Court in Mississippi; and 315 consolidated cases in the Circuit Court of Kanawha County, West Virginia.

Plaintiffs' steering committee and plaintiffs' liaison counsel in *In re: Showa Denko K.K. L-Tryptophan Products Liability Litigation (No. II)*, MDL 865 (D.S.C.).

Member Interim Plaintiffs' steering committee and Multiple Plaintiffs' Counsel in *In re: San Juan DuPont Plaza Hotel Fire Litigation*, MDL 721 (D.P.R.).

Plaintiffs' lead counsel in *In re: Kansas Asbestos Cases* in the United States District Court for the District of Kansas, *In re: Madison County Illinois Asbestos Litigation*, and *In re: Wayne County Michigan Asbestos Cases*.

Class counsel in *Whitfield v. Sangamo Weston*, No. 6:84-3184 (D.S.C.), a PCB personal injury and property damage class action settled while pending before the United States District Court for the District of South Carolina, Greenville Division.

Lead counsel in *Bates v Tenco Services Inc.*, 132 F.R.D. 160 (D.S.C. 1990), a jet fuel pollution case involving the consolidated property damage and personal injury claims of multiple plaintiffs in the Gold Cup Springs subdivision, in the United States District Court for the District of South Carolina, Charleston Division.

Appointed to a three (3) person steering committee on the Food Lion Multidistrict Litigation Panel.

Plaintiffs' lead counsel in a case involving ten (10) persons injured in a crane disaster in Florence County, South Carolina.

Plaintiffs' steering committee and plaintiffs' liaison counsel in *In re: Policy Management Systems Corp.*, No. 3:93-0807-17 (D.S.C. 1993), a securities case filed in the United States District Court for the District of South Carolina, Columbia Division.

CIVIL LITIGATION

Motley Rice lawyers and their extensive support staff have experience in all types of civil litigation. The firm's lawyers routinely litigate complex cases involving multiple parties in state and federal jurisdictions throughout the United States, either as sole counsel for the plaintiffs or in association with local counsel and other firms.

Additionally, the firm's lawyers have distinguished themselves in the use of alternative dispute resolution, such as negotiation, mediation and arbitration, making it possible to avoid protracted litigation in some cases. Motley Rice LLC employs state-of-the-art technology by using video conferencing, direct access to the Internet for lawyers and support staff, extranet access to institutional clients, and a computer-based document management system that enables the firm to process and enter into the database thousands of medical articles, liability documents and all other information and documents utilized in litigation proceedings.

SPECIALIZED BANKRUPTCIES

Motley Rice lawyers serve on several committees in national bankruptcies including:

Class Counsel in *In re: Trebol Motors Corporation and In re: Trebol Motors Distributors Corp.*, actively defending a \$143,000,000 class action judgment claim on behalf of a class of defrauded purchasers of Volvo automobiles.

Claimants Committee in the Camall Chapter 11, the first bankruptcy associated with the Fen-Phen litigation.



Select counsel to the asbestos Claimants' Committee in the Johns-Manville bankruptcy pending in the United States Bankruptcy Court for the Southern District of New York. Claimants' Committee in In re: A.H. Robins, a Chapter 11 Reorganization involving Dalkon Shield victims nationwide and H.K. Porter, National Gypsum, Raytech, Rock Wool and M.H. Detrick asbestos related bankruptcies.

Lawyers USA recognized member Jack McConnell as a 2006 Lawyer of the Year, citing the Rhode Island lead case.

Motley Rice member Fidelma Fitzpatrick was named Lawyer of the Year by *Rhode Island Lawyers Weekly*.

ACCOLADES

Motley Rice lawyers have received many accolades from the courts, as well as in the press. Some of these include:

Roberts v. AP Green Industries, Inc., No. 49D02-9601-MI-0001-687 (Marion Cty., Ind.) — The judge stated, "That was some of the best final arguments I think I've ever heard. That was a treat. Congratulations to you all. I expected the best, and you delivered the best, and I appreciate it."

Marsden v. Select Med. Corp., No. 04-4020 (E.D. Pa. Order entered Oct. 5, 2006) — "Motley Rice LLC possess[es] the requisite knowledge and skill in securities litigation to ably prosecute this matter on behalf of the class."

In re NPS Pharm., Inc. Sec. Litig., No. 2:06-CV-00570 (D. Utah Order entered Nov. 17, 2006) — "As demonstrated by their submissions to the court, [Motley Rice has] expertise and experience in the prosecution of shareholder and securities class actions and, as a result, [is] adequate to represent the interests of the class."

Motley Rice was named to "The Plaintiff's Hot List" by *The National Law Journal* in October 2006.

"[Ron Motley is] one of the most influential lawyers in America." — *The National Law Journal*

"[Joe Rice is] one of the five most respected (and feared) plaintiffs' attorneys." — *Corporate Legal Times*

TEAM BIOGRAPHIES

THE FIRM'S MEMBERS

RONALD MOTLEY

Ron Motley is internationally recognized as one of America's most dynamic, accomplished and skilled trial lawyers. Over a career spanning more than three decades, his persuasiveness before a jury and his ability to break new legal and evidentiary ground has brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans — asbestos and tobacco.

Today, Motley is once again advancing cutting-edge litigation as lead counsel for more than 6,500 family members and survivors of the September 11, 2001 terrorist attacks seeking justice against al Qaeda's financiers.

In addition, he is currently leading Motley Rice's litigation efforts against several human tissue processing firms in New York funeral home on behalf of the victims of an alleged body harvesting scheme. The firm is currently investigating hundreds of potential cases. Motley also serves as co-lead counsel on the tainted tissue MDL.

Motley has won numerous awards for his ability to win justice and compensation for his clients and for his seminal impact on the course of civil litigation. The American Association for Justice honored Motley in 2007 with the David S. Shrager President's Award for his outstanding contributions to the safety and protection of American consumers and the civil justice system. In 1998, he was named Harry M. Philo Trial Lawyer of the Year by the 50,000-member Association of Trial Lawyers of America and received the President's Award of the National Association of Attorneys General. *Business Week* magazine characterized Motley's courtroom skills as "dazzling." *American Lawyer* dubbed him "The man who took on Manville," and *The National Law Journal* has ranked him, "One of the most influential lawyers in America."

His combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success has

enabled Motley, a 1971 graduate of the University of South Carolina School of Law, to build Motley Rice LLC into one of the world's leading plaintiffs' law firms concentrating in highly complex litigation.

JOSEPH RICE

Motley Rice LLC co-founding member Joe Rice is internationally renowned as a skillful, innovative, tough and masterful negotiator of landmark settlements of highly complex litigation. Rice is well known for his central role in working with asbestos victims as related to the Federal Employers Liability Act and in crafting the historic settlement with the tobacco industry. In the Big Tobacco litigation, Rice served as lead counsel for the States Attorneys General, negotiating the breakthrough settlement in which the tobacco industry agreed to reimburse states for smoking-related health costs, resulting in the largest civil settlement in history.

Rice continues to work as an integral negotiator for a multitude of the firm's practice areas, including occupational disease and toxic torts, aviation and other transportation disasters, securities and consumer fraud, and 9/11 and anti-terrorism. Most recently, he successfully executed strategic settlement talks on behalf of families of the victims of the 9/11 attacks in aviation liability and damages cases against multiple defendants.

Named one of the nation's "Five Most Respected Plaintiff Attorneys" in a poll of defense counsel and legal scholars conducted by *Corporate Legal Times*, Rice was cited time after time as one of the toughest, sharpest and hardest-working litigators they have ever faced. As the article notes, "For all his talents as a shrewd negotiator . . . Rice has earned most of his respect from playing fair and remaining humble." In 2006, Rice was described by *The American Lawyer* as "one of the shrewdest business men practicing law." He combines a meticulous and exhaustive capacity for numbers-crunching with a creative mind that thinks outside the box in identifying solutions to difficult problems that win justice for clients.

In 1998, Rice received the President's Award of the National Association of Attorneys General. In 1999 and 2000, Rice served on the faculty at Duke University School of Law as a



Senior Lecturing Fellow. Rice earned a Bachelor of Science and J.D. degree from the University of South Carolina and has also taught classes at the USC and Duke Law Schools on the art of negotiating.

FRED BAKER

Fred Baker divides his time between the Motley Rice Environmental and Securities and Consumer Fraud practice groups. Baker earned a J.D. and LL.M from Duke University School of Law in 1993. He was admitted to both the South Carolina Bar and New York Bar in 1994, at which time he began working with Motley Rice attorneys.

KEVIN DEAN

For over 15 years, Kevin Dean has litigated in the areas of personal injury, wrongful death, professional malpractice, products liability, lender liability and commercial/consumer fraud. Dean joined Motley Rice LLC as an associate in 2004 to focus on the firm's Transportation, Medical and Catastrophic Injury practice groups. He was quickly appointed vehicle defect subgroup leader. In late 2005, Dean was asked to serve as team leader on the firm's newest medical malpractice litigation. The litigation, led by Ron Motley, involves the prosecution of possibly thousands of emerging cases involving body snatching and recipients of potentially diseased human tissue. Dean was named a Member of Motley Rice LLC in 2006.

Prior to joining Motley Rice, Dean was a partner with the Law Offices of J. Edward Bell III, LLC in Georgetown, South Carolina. Before moving to South Carolina in 2001, he was a member of the William S. Stone, P.C. law firm in Blakely, Georgia, and began his career as an associate with The Bennett Law Firm of Valdosta, Georgia. Dean also served as a County Commissioner on the Early County Georgia Board of Commissioners.

Dean earned an Associates Degree in Criminal Justice and a Bachelor Degree in Political Science from Valdosta State University. He received a J.D. degree in 1991 from the Cumberland School of Law at Samford University, where he was selected to serve on one the school's nationally published law reviews, the *American Journal of Trial Advocacy*. Dean co-authored an article titled "Dangerous Doors and Loose Latch-

es," appearing in the November 2004 issue of *Trial Magazine* of the Association of Trial Lawyers of America. He is licensed to practice in Georgia and South Carolina.

MICHAEL ELSNER

In his role with groundbreaking anti-terrorism litigation with Motley Rice LLC, Mike Elsner leads the investigatory team that is currently scouring the globe gathering liability evidence for 9/11 families' civil action against al Qaeda's financiers and 9/11 aviation litigation. His creativity and aggressive approach to gathering evidence and pursuing leads are qualities that have enabled him to effectively bring about social change through litigation. His use of the U.S. civil justice system to better protect Americans from the threat of terrorism is an approach that has been invaluable to the more than 6,500 9/11 families and survivors Motley Rice represents.

As *The New York Times Magazine* noted, such an endeavor is "a worldwide intelligence-gathering operation that makes the discovery process, ordinarily marked by subpoenas and dry depositions, read like a Tom Clancy novel." To date, Elsner and the 9/11 and Anti-Terrorism practice group have acquired more than one million pages of documents in 13 languages about the activities of al Qaeda and the role that its alleged financiers played in providing material support for terrorism.

After graduating from John Carroll University and receiving a law degree from the University of Memphis in 1997, Elsner began work for the Manville Personal Injury Trust. He partnered with Ron Motley and other lawyers on litigation against Big Tobacco. In 2001, Elsner joined the firm of Weitz & Luxenberg, where he worked on asbestos and toxic tort litigation. Through these positions, Elsner gained experience in complex civil litigation in the areas of toxic tort, aviation, security, personal injury, bankruptcy, medical malpractice and whistleblower protections. He officially teamed with Motley Rice lawyers to work on the 9/11 litigation in 2002 and, in 2006, he became a Motley Rice Member. Elsner has appeared on CNN, ABC, NBC, Fox, MSNBC, National Public Radio, the BBC and the Canadian Broadcasting Company to discuss terrorism litigation and he frequently lectures on the subject. Elsner is licensed to practice in New York, South Carolina and Virginia.

FIDELMA FITZPATRICK

Fidelma Fitzpatrick is helping to break new legal ground by holding the lead pigment industry accountable for the childhood lead poisoning crisis on behalf of the state of Rhode Island, various cities and counties and individuals. In February 2006, she was trial counsel in the landmark litigation against the lead pigment industry on behalf of the state of Rhode Island, which ended in an unprecedented verdict for the State.

Fitzpatrick also represents hundreds of lead poisoned children in Wisconsin in legal battles against the lead pigment industry. As a result of her legal work, the Wisconsin State Supreme Court became the first to recognize the legal rights of poisoned children in suing the lead pigment manufacturers. She is also working intensively on similar litigation filed by the City of New York, the City and County of San Francisco and several New Jersey municipalities. In 2005, she served as co-counsel in a case resulting in a New Jersey Appellate Court ruling allowing 26 cities and counties to prosecute claims against the lead pigment industry.

Fitzpatrick graduated from Canisius College and received a law degree from the American University in 1994. In 1997, she joined Motley Rice lawyers in the Providence, R.I. office, working first on the Massachusetts, New York and Rhode Island lawsuits against Big Tobacco. Since 1999, she has focused on lead paint and other environmental litigation. Fitzpatrick became a Motley Rice LLC Member in 2006. She is licensed to practice in Massachusetts, New York, Rhode Island and Washington, D.C. Fitzpatrick was named Lawyer of the Year for 2006 by *Rhode Island Lawyer's Weekly*.

JODI FLOWERS

Jodi Flowers is a Motley Rice LLC Member committed to the notion that trial lawyers can positively effectuate public justice and social change. With a reputation for developing, researching and managing complex litigation and class actions, Flowers was the first associate hired for Ron Motley's team against Big Tobacco. She also prepared the case on child targeting by the tobacco industry that led to the restrictions on cartoon ads and the retiring of Joe Camel and developed expert and whistleblower testimony, synthesizing millions of pages of documents and preparing the tobacco cases for trial.

Flowers is currently the practice group leader for Motley Rice's 9/11 practice group, representing more than 6,500 family members and survivors in a pioneering civil action against al Qaeda's funders designed to bankrupt terrorism. She also donates pro bono work on a wide variety of cases and heads Motley Rice's charitable contribution committee.

Flowers earned a Bachelor of Arts degree *magna cum laude* from the College of Charleston in 1989 and, on a Carolina Legal scholarship, received a J.D. from the University of South Carolina School of Law and was admitted to the South Carolina Bar in 1993. She joined Motley Rice lawyers upon graduation and is a Motley Rice LLC Member.

JOHN HERRICK

John Herrick was persuaded to work with Ron Motley, Joe Rice and many other current colleagues some 16 years ago, encouraged and motivated by their high standards. He now approaches his work with the same ambition as a leader of the asbestos team at Motley Rice LLC. Herrick has worked for clients across the country in Alabama, Illinois, Maryland, Tennessee, Texas, Virginia, Wisconsin and others. He currently serves on the Claimants Committee of the C.E. Thurston Inc. Bankruptcy.

Herrick received a Bachelor of Arts in 1983 and graduated with a J.D. in 1988 from the University of South Carolina. The combination of his innate affection for arguing and his desire to lend a voice to people who might otherwise not be heard drew him to the law and, more specifically, to the plaintiffs' bar. He became a Motley Rice Member in 2003.

ANNE KEARSE

With a background in consumer affairs and a record in asbestos litigation, Anne Kearsse approaches every case with two objectives in mind: to be passionate about the clients she represents and to provide top-notch legal counsel. She has represented victims of asbestos exposure in numerous jurisdictions within both individual and mass tort settings. In addition to her asbestos-related work, Kearsse represents individuals and families suffering from injuries resulting from defective products and catastrophic accidents.



Beginning her career as a trial paralegal and investigator for Motley Rice lawyers in 1984, she quickly learned all the ins and outs of discovery while working on asbestos cases for individual plaintiffs and school districts. Kearsa was later encouraged to obtain a law degree so that she could take her commitment and knowledge about plaintiffs' needs and the culpability of defendants to a new level.

In 1998, Kearsa graduated *cum laude* from the University of South Carolina School of Law and was admitted to the South Carolina Bar. She became a Member of Motley Rice LLC in 2003 and now leads the asbestos liability team and Catastrophic Injury practice group. She has a focus on toxic torts, mass tort litigation, premise liability and general civil litigation. Kearsa has written and been published on major legal issues, including forum non conveniens and defective products abroad, corporate conduct, medico legal aspects of asbestos litigation and mass tort litigation.

ROBERT McCONNELL

Bob McConnell joined Motley Rice as a Member in 2003 and has most recently devoted his attention to childhood lead poisoning cases, representing both injured children in lawsuits against negligent property owners and government agencies in public nuisance lawsuits against the lead pigment industry. He has presented to the Rhode Island Bar Association, the Northeast Conference of Attorneys General and various community groups throughout Rhode Island on lead poisoning litigation.

McConnell began his career representing individual asbestos victims and assisting in large consolidated asbestos trials in Maryland, Mississippi and West Virginia. After graduating from Brown University in 1979 and teaching for several years, McConnell earned his law degree in 1987 from Suffolk University.

McConnell then clerked for one year for Rhode Island Supreme Court Justice Donald F. Shea before joining Motley Rice. He is licensed to practice in Massachusetts and Rhode Island. Hoping to better the state of Rhode Island, McConnell serves on the board of Help Lead Safe Center, whose purpose is to prevent childhood lead poisoning and provide services for children already affected.

JOHN McCONNELL, JR.

Throughout his career, attorney Jack McConnell has fought for justice, taking on Big Tobacco, the asbestos industry, and now, the manufacturers of lead paint, on behalf of many individuals, groups of people, municipalities, counties and states.

McConnell's exceptional legal and trial achievements have earned him a host of honors. In 2006, *Lawyers USA* recognized McConnell as a Lawyer of the Year, citing the Rhode Island lead case. He is the recipient of the National Association of Attorneys General's President's Award, the Childhood Lead Action Project's Above and Beyond the Call of Duty Award, the Rhode Island Bar Association's Dorothy Lohman Award, CWRU's Martin Luther King, Jr. Award and the Rhode Island ARC's Silver Bullet Award. He is an Advocate in The National College of Advocacy.

A 1980 Brown University graduate, McConnell earned his law degree from Case Western Reserve University School of Law in 1983. After clerking for the R.I. Supreme Court, he practiced law at the firm of Mandell, Goodman, Famiglietti & Schwartz for two years before beginning work with Motley Rice lawyers in 1986. He became a Motley Rice LLC Member in 2003, serves as one of the six members of the firm's executive committee and manages the firm's Rhode Island office. McConnell is active in his community as well as the state and national Democratic Party. He is licensed to practice in Massachusetts, Ohio, Rhode Island, South Carolina and Washington, D.C.

DONALD MIGLIORI

Donald A. Migliori's journey to the highest levels of the plaintiffs' bar - winning multi-million dollar asbestos verdicts, litigating on behalf of the 9/11 families and victims of aviation disasters and helping the States Attorneys General stop Big Tobacco - has earned him a reputation as a trial lawyer whose calm, deliberative style enables him to connect with juries and successfully negotiate with adversaries even under the most contentious of circumstances.

Migliori is a frequent speaker on legal issues relating to terrorist financing, aviation security, class-action litigation, premises liability in asbestos litigation and tobacco company liability. He has also appeared on Court TV, Fox News, and

The CBS Early Show and is an adjunct professor at Roger William School of Law, teaching mass torts.

After graduating from Brown University, Migliori earned a master's degree from Syracuse University's Maxwell School of Public Citizenry and a J.D. from Syracuse's College of Law. In 1997, he began his work with Motley Rice attorneys. Since becoming a member of Motley Rice LLC in 2003, Migliori heads the firm's aviation team along with member Mary Schiavo and tries occupational health, environmental, medical malpractice and other cases before juries.

WILLIAM NARWOLD

A longtime national leader in the movement for corporate accountability and responsibility, Bill Narwold continues that pursuit at Motley Rice LLC, where he directs the Securities and Consumer Fraud practice group. Narwold is building further on the firm's leading role in many of the largest consumer fraud, defective products, whistleblower, antitrust and securities litigation matters throughout the United States.

The versatile and accomplished litigator joined Motley Rice LLC as a senior Member in January 2004 after spending 25 years at Cummings & Lockwood in Hartford, Connecticut, including a decade as managing partner. He was drawn to the firm by its energy, excitement and creativity and the opportunity to work on litigation that affects people's lives, policy and social change. Narwold plays an active management role as a member of Motley Rice's executive committee, and he heads the firm's appellate practice group. In addition to leading the firm's Securities and Consumer Fraud litigation matters, Narwold is also a skilled problem-solver, frequently acting as an arbitrator and mediator, both through the American Arbitration Association and privately.

A 1974 graduate of Colby College, Narwold earned a law degree cum laude from the University of Connecticut School of Law in 1979, where he was Managing Editor of the Connecticut Law Review. He is licensed to practice in Connecticut.

ANN RITTER

Possessing over two decades of courtroom experience in complex class action litigation involving products liability, toxic tort, shareholders' rights and consumer protection litiga-

tion, Ann Ritter, is a skilled and successful trial lawyer who, throughout her accomplished career, has worked tirelessly to confront corporate wrongdoers and hold them accountable for negligence and wrongdoing.

A straight shooter, Ritter is an unyielding advocate for her clients, having combined her inherent ability to lead complex cases with a take-charge attitude to help trial teams and courts across the country. Her strong instinct for finding corporate smoking gun evidence puts her on the front lines of hard-fought litigation.

Ritter is a founding attorney of Motley Rice LLC and serves on the Firm's Executive Committee. Additionally she serves in a managing role in Motley Rice's occupational disease, transportation and securities litigation groups.

Currently she serves as Lead Counsel in *In re Dell Inc., Sec. Litig.*, (United States District Court for the Western District of Texas); Co-Lead Counsel in *In re Lear Corp. Shareholders Litig.*, (Del. Ch.), Co-Lead Counsel in *Sheet Metal Workers' National Pension Fund, et al.*, derivatively on behalf of nominal defendant *Baker Hughes Incorporated v. Chad C. Deaton; et al.* (United States District Court for the Southern District of Texas), and has played a key role in the National Home freeze out case (*National Home Co. Sec. Litig.*, (Del. Ch.)).

Ritter earned a Bachelor of Science degree from Florida State University. Ritter was employed in the commercial banking area and also worked in the banking regulatory field as a bank examiner with the State of Florida Office of the Comptroller. She then pursued a law degree from the University of Tennessee. Ritter is co-author of "Asbestos in Schools," published by the National School Boards Association. She serves on the Executive Advisory Council of the International Pleural Mesothelioma Program at Brigham and Women's Hospital at Harvard Medical School, the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project.

MARY SCHIAVO

Throughout her career in law and public service, Mary Schiavo has held corporations, institutions and the government fully accountable for their obligation to protect the public



welfare. She continues that mission at Motley Rice LLC as a member, leader of the aviation team and as a member of the firm's complex litigation team.

Schiavo has held numerous government appointments with the U.S. government. She is a former Assistant U.S. Attorney and served as an assistant to the U.S. Attorney General. As a prosecutor on the Organized Crime and Racketeering Strike Force, she prosecuted high profile criminal cases involving securities, mail and wire fraud. Appointed to Assistant U.S. Secretary of Labor, she investigated union, election and financial irregularities. From 1990 to 1996, Schiavo served as the Inspector General for the U.S. Department of Transportation. Under her direction, Schiavo and her staff secured more than 1,000 criminal convictions and uncovered billions of dollars of fraud, waste and abuse of taxpayers' money at the U.S.D.O.T. Additionally, Schiavo instructed in trial tactics and prosecution of white collar investigations at the Federal Law Enforcement Training Academy, the Federal Bureau of Investigation Academy and the Attorney General's Advocacy Institute.

Since leaving the Transportation Department, Schiavo has worked on complex litigation matters to obtain accountability from corporations and wrongdoers for breach of fiduciary duty. She has represented passenger and crew families in complex litigation involving major U.S. aviation disasters as well as private planes. At Motley Rice, she continues to represent clients in major aviation-related litigation, including family members of the passengers and crew aboard the four planes hijacked on September 11, 2001.

Experienced in corporate regulation, Schiavo worked for 10 years on corporate audit committee issues, including helping direct a NYSE corporation through the implementation of Sarbanes-Oxley compliance. Additionally, Schiavo served for 10 years on the Board of Directors of a NYSE-listed corporation and served on the Board of Directors for a Canadian-based corporation.

Schiavo is a *cum laude* graduate of Harvard University and earned a master's degree in public administration from The Ohio State University, where she was a University Fellow. Schiavo earned a J.D. from New York University and was a

Root-Tilden Law Scholar. She is licensed to practice in Maryland, Missouri, Washington, D.C. and before the U.S. Supreme Court. She has also made appearances on behalf of clients in many other U.S. states and several foreign countries.

Recognized by television audiences worldwide, Schiavo has served as a legal consultant for NBC and ABC news and frequently appears on Fox, CNN, CBS, History and Discovery Channels and the BBC. She is a licensed pilot and has taught aviation and public administration as a professor at The Ohio State University.

FRED THOMPSON

With over 25 years of trial experience in commercial, personal injury and toxic tort law, Fred Thompson brings a highly credible reputation to Motley Rice LLC. Armed with a sharp ability to organize facts into legal theories and arguments, Thompson approaches each case individually and always keeps clients' well-being and primary interests in mind.

Thompson has represented a cross-section of clients in securities litigation, including customers of public brokerage houses, classes of bondholders in defaulted bond issues and purchasers of securities — including limited partnership units, stocks and other forms of securities against the issuing entities, advisers, accountants, brokers, bankers, underwriters, syndicators and other associated professionals in federal, state and bankruptcy forums, as well as in alternative dispute such as arbitration. Thompson currently leads Motley Rice's medical practice group, managing all cases related to defective medical devices, medical malpractice, nursing home abuse and harmful pharmaceutical drugs. He is a frequent speaker on medical litigation topics, and was recently appointed co-chairman of the American Association for Justice Kugel Mesh Litigation Group.

After earning a Bachelor of Arts degree *cum laude* from Yale University in 1973, Thompson served his country in the U.S. Navy. He then attended Duke University School of Law, where he earned his J.D. with distinction in 1979. Thompson has tried cases in every forum in South Carolina, from the magistrate's court to the court of appeals. He is licensed to practice in South Carolina.

ADDITIONAL SECURITIES AND CONSUMER FRAUD LITIGATORS

WILLIAM APPLGATE

Originally a small business owner, William Applegate chose to bring his business management background to the firm in 2003. He speaks Spanish fluently and has an assertive and thorough approach to conducting discovery, taking depositions, arguing motions and negotiating settlements.

In his legal career, Applegate has represented individuals and small businesses in civil disputes throughout the country in both state and federal courts. He currently focuses his efforts on securities and consumer fraud class actions and individual commercial torts, including securities fraud litigation and deal cases involving Dell, Witness Systems, Guitar Center, MBNA and Washington Mutual. Additionally, Applegate possesses extensive knowledge in admiralty law, the Jones Act and environmental pollution law. He is experienced in cases involving the Federal Employer's Liability Act (FELA), assisting in the management of Motley Rice's 9,000 plaintiffs from across the country who have been injured while working for different railroad companies.

Applegate earned a Bachelor of Arts degree in both English and Spanish from the College of Charleston. He received his law degree from the University of South Carolina and was admitted to the South Carolina Bar in 2002.

JAMES HUGHES, PH.D.

Jim Hughes began his career as a professor, teaching philosophy at the University of Kentucky, Ohio State University, Vassar College and the University of South Carolina. As one who enjoyed the trials of teaching, Hughes decided that joining the legal profession might inspire and further challenge him. As an attorney with Motley Rice LLC, Hughes encounters motivating challenges daily and is committed to presenting the strongest legal arguments possible against defendants in court to bring cases to trial or resolution. He joined Motley Rice attorneys in 1993 and was named Senior Counsel in 2007.

Hughes primarily focuses on Motley Rice's securities and consumer fraud litigation efforts, writing pleadings and fil-

ings prior to lead plaintiff appointment, as well as moving forward during the litigation stage.

A Minnesota native, Hughes earned a Bachelor of Arts degree from the University of Minnesota followed by a Master of Arts and Ph.D. in philosophy from the University of Illinois at Chicago. He was admitted to the South Carolina Bar in 1993. He has spoken at several national conferences on silica topics, such as "Emerging Issues in Silica Litigation," "The Current State of Silica Litigation," "Silica Litigation: The Killing Dust" and "Is Silica the Next Asbestos? The Plaintiff's Perspective." Hughes's law review article, "Informing South Carolina Capital Juries About Parole," was cited in 2000 by Justice John Paul Stevens of the United States Supreme Court in his dissenting opinion in *Ramdass v. Angelone*.

BADGE HUMPHRIES

Badge Humphries has experienced complex litigation in courtroom environments — first, as law clerk to U.S. District Court Judge Thad Heartfield and, then, as an associate working with the Motley Rice Occupational Disease and Toxic Tort practice group on asbestos litigation. In 2004, Humphries began devoting a large amount of time to the Securities and Consumer Fraud practice group. His responsibilities have included writing amicus curiae briefs on behalf of foreign-investor groups to the U.S. Supreme Court and appellants' briefs to the S.C. Supreme Court in consumer cases as well as conducting discovery and drafting various motions and responses in cases pending in various state and federal jurisdictions.

Humphries has diverse experience in the public, private and non-profit sectors. Humphries graduated summa cum laude from Tulane University in 1996 with a B.A. in Latin American Studies. After college, Humphries worked for a non-profit human-rights organization in Austin, Texas before enrolling at The University of Texas School of Law, where he served as a member of the Texas Law Review and earned a J.D. with honors in May 2001. He was admitted to the Texas Bar in 2001 and to the South Carolina Bar in 2004. He is also a member of the bars of two U.S. District Courts — the South Carolina District and Eastern District of Texas.



FREDERICK JEKEL

Fritz Jekel has been involved in litigation related to securities fraud, asbestos, groundwater contamination, RICO, personal injury and product liability throughout his career. Most recently, Jekel participated in the discovery in the Clear Channel shareholder litigation (*In Re: Clear Channel Communications, Inc. Shareholders Litigation*, 408th Judicial District Court of Bexar County, Texas). He also handled and tried lead poisoning personal injury cases in Illinois, Missouri, North Carolina, Ohio and South Carolina.

Jekel also handles toxic mold exposure cases, effectively dealing with the unique challenges of causation and liability. Most recently, he has helped represent students at Stratford High School in a civil rights class action lawsuit in which the students allege that their constitutional rights were violated when police handcuffed and held them at gunpoint during a drug raid. In 1993, after earning a Bachelor of Arts degree, M.P.A. and J.D. from the University of South Carolina, Jekel was admitted to the South Carolina Bar and became associated with Motley Rice lawyers.

MARLON KIMPSON

A skilled communicator in the courtroom and at the negotiating table, Marlon Kimpson combines his knowledge of law and banking to work aggressively for Motley Rice clients.

Most recently, he filed a case on behalf of seven professional football players against the National Football League and National Football League Players Association alleging that they acted negligently in their endorsement and recommendation of a financial advisory firm that is currently under federal indictment for allegedly embezzling \$185 million from a hedge-fund. He has also been actively involved in litigation with the firm's occupational disease, aviation and catastrophic injury teams.

Kimpson earned a Bachelor of Arts degree from Morehouse College. He worked in commercial banking for five years before receiving his law degree from the University of South Carolina and being admitted to the South Carolina Bar in 1999. He is an active community participant, and currently is a member of the Carolina Youth Development Center

and the University of South Carolina Board of Visitors. He served as Chairman of the South Carolina Election Commission from 2001-2003.

GREGG LEVIN

With nearly 20 years of legal experience, attorney Gregg Levin is an accomplished litigator in the area of corporate governance, misconduct and securities fraud. Levin joined Motley Rice in 2007, working primarily with the Securities and Consumer Fraud practice group.

Prior to joining Motley Rice, Levin was an associate at Grant & Eisenhofer in Wilmington, Delaware, where he focused on corporate litigation and shareholders' rights. He represented institutional investors in the securities fraud class actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases.

Levin is the author of significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers; November 2005). He has written and published multiple articles addressing securities fraud litigation. Levin is also the former Vice President and Corporate Counsel for a Delaware Valley based retail corporation, where he directed the corporation's legal affairs, led internal investigations and maintained corporate compliance in all internal and external policies, procedures and contracts.

Levin earned a Bachelor of Arts in Political Science from the University of Rochester in 1984 and a J.D. from Vanderbilt University School of Law in 1987. He is licensed to practice in California and the District of Columbia.

INGRID MOLL

After working for two large defense firms, Ingrid Moll made a significant career move in 2004 when she chose to join Motley Rice LLC, attracted by its energy, creativity and role in tobacco and asbestos litigation.

Moll's areas of experience include unfair competition and trade practices and intellectual property, tax and appellate practice. She has partaken in the preparation, briefing and argument for dozens of appeals in various state and federal

courts. Moll works primarily in Motley Rice's Securities and Consumer Fraud practice group.

After graduating from Wheaton College with a Bachelor of Arts in Political Science and French, Moll earned a J.D. with honors from the University of Connecticut School of Law, where she was Editor-in-Chief of the *Connecticut Law Review*. Following her graduation from law school, Moll served as a law clerk to the Honorable David M. Borden, Connecticut Supreme Court.

Moll's experience includes serving on the litigation team of cases in unfair trade practices, intellectual property, constitutional law, tax and other areas in state and federal courts in Colorado, Connecticut, Georgia, Minnesota and New York and playing an active role in appeals before the U.S. Court of Appeals for the First and Second Circuit and the state courts of Connecticut, Georgia and Maryland. Moll has also taught moot court class at the University of Connecticut School of Law as an adjunct professor.

VINCENT PARRETT

Vince Parrett earned a Bachelor of Arts Degree, cum laude, in Economics from Yale College, where he authored dual senior theses: "A Tract on the International Currency Swap Market" and "A History of the Securities & Exchange Commission. Sed quis custodiet ipsos Custodes?" He studied European Union Law and Economics in German, at the Goethe Institute in Mannheim, Germany. In 1998 Parrett graduated from New York University School of Law.

He began his legal career in Boston, Massachusetts, in the area of securities, representing clients involved in federal securities litigation and SEC investigations. He was involved in research, document analysis, drafting briefs and interviews with key witnesses involved in securities fraud litigation. Parrett has also served as a Naval Officer in the United States Navy Judge Advocate General's Corps (JAG).

From 2003 through the present, Parrett has represented victims of the September 11th attacks first with a New York firm and thereafter with Motley Rice. He has represented clients in this multidistrict litigation against financial sponsors of al Qaeda, and against the airlines and security companies

who allegedly failed to implement basic security measures, enabling the terrorists to launch the attacks.

Since joining Motley Rice, he has also participated in corporate class action litigation representing the direct financial interests of shareholders against under-priced or coercive transactions, and shareholders asserting claims against management and directors for violating their fiduciary duties in connection with corporate transactions, such as 'going-private' deals. He also engages in federal class action securities fraud litigation, representing investors injured because of wrongful conduct, including the dissemination of fraudulent statements to the investing public.

Parrett has co-authored several articles and presentations. He is admitted to practice law in New York, California and Massachusetts, as well as several federal courts, including the U.S. Supreme Court, the First Circuit Court of Appeals, the Second Circuit Court of Appeals and the Ninth Circuit Court of Appeals.

MARTHA RHODES

With a background in corporate, business and insurance litigation, attorney Martha Rhodes has represented companies both small and large in civil litigation. She has taken more than 200 depositions relating to construction litigation and insurance defense and has taken several cases to trial.

Prior to joining Motley Rice, Rhodes was an associate at Buist Moore Smythe McGee P.A. in Charleston, South Carolina. She completed a clerkship with Judge Jackson V. Gregory of the Fourteenth Judicial Circuit of South Carolina and served as a Law Clerk for the Neighborhood Legal Assistance Program, Inc., in the Charleston community.

Rhodes joined Motley Rice in 2007 as an associate in the Securities and Consumer Fraud practice group. She is a 1997 graduate of the University of the South, where she earned a Bachelor of Arts in English. She earned her J.D. in 2001 from the University of South Carolina School of Law and served as an Associate Justice of the University of South Carolina Moot Court Bar. She is licensed to practice in South Carolina.



LEE ANNE WALTERS

Lee Walters joined Motley Rice as an associate in 2006. She works primarily with the firm's Securities and Consumer Fraud practice group. A South Carolina native, Walters earned a Bachelor of Arts degree in Psychology from Clemson University in 1994 and a Master's Degree in Education from the Harvard University Graduate School of Education in 1995 before earning a J.D. degree from the University of South Carolina School of Law.

While earning her law degree, Walters clerked for a plaintiffs' firm specializing primarily in medical malpractice and products liability, as well as for the Children's Law Office. Walters is a member of the Order of the Wig and Robe and the recipient of CALI Awards in property and civil procedure. She is licensed to practice law in South Carolina.

SECURITIES AND CONSUMER FRAUD FORENSIC STAFF

DAVID ABEL

Director of Shareholder Services and Business Analysts David Abel is known for his talent in identifying an organization's needs, developing innovative solutions with creative ideas and a passion for technology. He works with monitored clients and practice group attorneys to secure and monitor clients' financial holdings.

Abel is responsible for communicating with institutional investors interested in Motley Rice's portfolio monitoring service, monitoring portfolios by correlating investment portfolio with current litigation, and analyzing institutional losses for potential/current actions impacting portfolios. He also oversees all client interaction as it relates to settlement recovery, document preparation and calculating recognizable loss.

Prior to joining Motley Rice in 2006, Abel gained valuable professional experiences as Vice President of Operations for a mid-size tour company, as Editor and General Manager for a political e-journal with over 40,000 subscribers and as Marketing Assistant at a full service marketing and public relations agency.

Abel earned a Master of Business Administration from The Citadel. He was a double major at Clemson University, earning Bachelor of Arts degrees in Speech and Communication and Spanish. He is currently attending the Charleston School of Law to earn a Juris Doctor degree.

ADAM FOULKE

Adam Foulke joined Motley Rice LLC in December 2006 as a Business Analyst in the Securities and Consumer Fraud practice group. Foulke has over 15 years of business experience including post-SOX experience in corporate governance consulting and market regulation compliance analysis.

Foulke was drawn to the securities fraud team at Motley Rice because of his passion for good corporate governance and his belief that in order for the United States capital markets to remain competitive, the market and its participants must act with integrity and individual firms must be accountable for the trust bestowed upon them by the investing public.

Before joining Motley Rice, Foulke served as a Principal in two maritime start-up businesses, a port services and transportation business and a technology venture seeking to market IED detection devices to domestic and international container terminal operators. He also served as a proxy analysis and corporate governance consultant for financial advisory firm, Institutional Shareholder Services (ISS). While working as an analyst at ISS, several of Foulke's articles on corporate governance issues were published in the firm's weekly publication circulated to pension fund investment advisors, money managers and other equities analysts.

Foulke later was a senior analyst in the Listing Qualifications Department at the Nasdaq Stock Market. Foulke earned a B.A. from Roanoke College and a Master of Business Administration from Johns Hopkins University.

YVONNE GODFREY

Yvonne Godfrey joined Motley Rice in 2004 as a Research Assistant of the firm's Central Research department, supporting the firm's practice groups and active litigation with research and reference services. She was quickly promoted to Supervisor of the department.

Godfrey currently works with the securities fraud team at Motley Rice, dedicated specifically to securities-related research and support. She earned a B.A. in English literature from Rhodes College in 2004.

ELLIE KIMMEL

Business Analyst Ellie Kimmel joined Motley Rice in 2000. Prior to her work with the securities fraud team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She now focuses on securities research and client portfolio analysis.

Kimmel has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

Kimmel earned degrees in Latin, history and education from the University of South Florida.

STEFFEN MOERTIZ

As Director of European Investors Relations, Steffen works closely with Motley Rice's Securities and Consumer Fraud practice group to identify, research and communicate the status of securities fraud litigation to European clients. He is responsible for managing the Portfolio Monitoring Service offered by Motley Rice and Sturman LLC with European clients, monitoring their investment portfolios to determine losses and potential recoveries. Additionally, Moeritz manages the preparation and filing of settlement claims.

With knowledge in European law, regulatory matters, commercial law and debt recovery, Moeritz is able to assist European clients in understanding the relationship between the law and furthering business interests.

Moeritz earned a law degree from Martin Luther University in Germany with an emphasis in economics. After spending several years as a legal consultant and business manager in Germany, Moeritz began working with American securities law and European investors as the Foreign Outreach Man-

ager at a New York-based securities firm. He is fluent in German and English. He joined Motley Rice in 2006.

SAM WANKEL

Sam serves Motley Rice as a Business Analyst with more than 17 years of experience in complex securities litigation support and consulting. He provides litigation support relating to the economic issues that arise in complex securities fraud litigation.

Wankel's litigation consulting work includes calculating damages in actions brought under federal and state securities laws. In addition, he provides financial and economic analysis of publicly traded securities, financial statements, historical price performance and "peer group" comparisons as well as research on various individual company and/or industry specific issues relating to publicly traded securities.

From 1994 through 1995, he researched and prepared statistical information presented to the United States Congress and the Senate Banking and Finance Committee with respect to public offerings, stock trading and securities class actions and the Private Securities Litigation and Reform Act (PSLRA).

Sam earned a Bachelor of Arts from Colorado State University and has taken various post graduate courses in finance, accounting, statistics, and investment analysis and portfolio management.

REBECCA WHITLEY

Rebecca Whitley joined Motley Rice LLC in November 2006 as a Business Analyst in the Securities and Consumer Fraud practice group. Prior to joining the firm, Whitley was a Senior Financial Analyst with the Metropolitan Life Insurance Company where she gained financial experience in direct response marketing, home office claims and international finance.

Whitley brings extensive experience to Motley Rice LLC in the area of loss calculations. Whitley earned a B.A. in Mathematics with honors from Wheaton College and a M.B.A. from Bryant University in 2005.

SECURITIES NEWS COVERAGE

As featured in the San Diego Union-Tribune Online on August 27, 2007

Nigeria a legal trouble spot for oil service firms

By Anna Driver
REUTERS

HOUSTON – Operating in oil-rich Nigeria has always been a challenge for energy-service companies, but new bribery probes by U.S. authorities are raising legal and financial risks that may force them to leave the country.

GlobalSantaFe Corp, Transocean Inc and Pride International Inc have all said in regulatory filings that they received requests for information from the U.S. Department of Justice (DOJ), which is probing whether the oil service companies violated the U.S. Foreign Corrupt Practices Act (FCPA) by bribing customs officials in Nigeria.

The act outlaws bribes paid by U.S. companies or their agents to win business abroad. The U.S. Securities and Exchange Commission (SEC) is also probing a number of companies.

Booming oil prices in recent years have pushed up demand for offshore drilling rigs in West Africa, but lawyers say doing business there inevitably involves taking risks.

“In Nigeria, there are a lot of people who are demanding those services and they are basically going into the Wild West,” said Brad Richards of Houston law firm Haynes and Boone.” They are going into a market where the way of doing business is to pay bribes.”

Transparency International, a global nonprofit group that battles corruption, found in a 2006 poll that bribe paying is the norm in a number of African countries, including Nigeria.

Richards, who advises companies doing business in Nigeria, said the number of FCPA probes grew after the Sarbanes-Oxley governance reforms of 2002 which, among other things, require companies to report more detailed financial information.

“It’s going to be a growing problem for companies in that the DOJ and the SEC have it in their bulls-eye,” he said.

A Houston-based spokeswoman for the DOJ would not comment.

Other oil service companies facing scrutiny from U.S. authorities or conducting their own probes into possible FCPA violations include Tidewater Inc and Noble Corp. Global Industries Ltd announced in June an internal bribery probe of its West African operations. Nabors Industries Inc. said in a regulatory filing the DOJ was probing one of its customs vendors.

And Swiss logistics and transport group Panalpina said in July it had started an inquiry because U.S. authorities requested documents related to a bribery probe.

As featured in the San Diego Union-Tribune Online on August 27, 2007 (continued)

The companies have said they are cooperating with the government. But several warned that if they do not get permits to operate in Nigeria, they will have to cancel contracts.

Noble said it had not been able to obtain or renew permits for five of its seven rigs operating in Nigeria due to its probe. If those permits cannot be obtained, "we may need to terminate the drilling contract," it said in an SEC filing.

UNSEALED

So far, U.S. authorities have nabbed two oil services companies, Baker Hughes Inc and Vetco International Ltd, for FCPA violations. Baker Hughes reached a \$44.1 million settlement in April with the DOJ and SEC related to a bribery probe of its operations in Nigeria, Angola and Kazakhstan.

Baker Hughes pleaded guilty to FCPA violations and agreed to hire an outside monitor to oversee its compliance.

Two shareholder groups have sued Baker Hughes' officers and directors over the violations. In a federal complaint filed in Houston, shareholders allege the company has failed to comply with the FCPA for more than a decade.

"Companies have a lot of opportunities to do the right thing," Ann Ritter, an attorney with South Carolina based firm Motley Rice, who represents the Sheet Metal Workers' National Pension Fund. "And activist shareholders have a chance to use their voice to try and help them move in the right direction."

A spokesman for Baker Hughes was not available to comment on the lawsuits.

In February, three Vetco subsidiaries pleaded guilty to violating anti-bribery provisions of the FCPA and agreed to a \$26 million fine. According to court documents, the wholly owned subsidiaries admitted they violated and conspired to violate the law in connection with the payment of about \$2.1 million to Nigerian government officials.

"It's a tough problem for companies," said Cherie Taylor, a law professor at the South Texas College of Law in Houston. "But on the other hand, we've got no hope of getting those countries to get in line if we don't lead by example."

As featured in Business Week on July 12, 2007

Saying No to an LBO

Shareholders are fighting “lowball” buyout bids—and finding an ally in the courts

by Christopher Palmeri

Not long ago, billionaire investor Carl C. Icahn’s bid for Lear Corp. (LEA) would have been a slam dunk. The \$36-a-share offer, disclosed on Feb. 5, was 80% higher than the stock price a few months earlier. And both the board and Chief Executive Robert E. Rossiter had given their blessing.

But within days, Classic Fund Management, a big investor, sued to block the deal, arguing Rossiter had personal motives for pushing it. The court sided with the plaintiffs. As part of the ruling, Lear had to reveal to shareholders that Rossiter had asked the board to cash out his \$11.6 million retirement plan; he later decided not to move forward after consultants said it would alarm investors. The Icahn deal would trigger that payout and allow Rossiter to keep his job. In an opinion on June 15, Delaware State Court Vice-Chancellor Leo E. Strine Jr., who stopped short of blocking the deal outright, noted that Rossiter didn’t act improperly but said the deal “presented him with a viable route for accomplishing important personal objectives.” Says Lear’s general counsel: “We weren’t trying to hide anything.” Icahn has since upped his bid to \$37.25, and the vote is set for July 16. “We think we’re paying full price,” says Icahn.

Battles like the one at Lear are playing out across the private equity landscape. In recent months shareholders have become increasingly hostile toward managements and boards for accepting what they perceive to be lowball bids, and they have been aggressively filing suits to block deals. Such tactics are nothing new. The difference now is that investors are starting to win. “You’re seeing real skepticism,” says Kenton J. King, an attorney at Skadden, Arps, Slate, Meagher & Flom. “Judges are asking if there isn’t something else going on, other than getting the most value for shareholders.”

With the buyout boom turning into a frenzy, private equity firms are feeling pressure from all sides. Politicos are bashing the group’s big pay packages and beneficial tax treatments. Trade unions are complaining about the layoffs that often follow deals. Now judges are scolding CEOs who seem to be teaming up with private equity players at the expense of shareholders. The growing backlash comes at a time when borrowing costs are rising and firms are fretting that the bargains are gone. With investors and judges also pushing private equity to boost bids, it raises the likelihood that the current wave of deals will deliver meager returns, if not losses.

The Delaware courts took a bat to the buyout plans of Topps Co. (TOPP). In March, Michael D. Eisner, former CEO OF Walt Disney Co. (DIS), and Chicago private equity firm Madison Dearborn Partners signed a deal to acquire bubble gum and trading-card maker Topps for \$9.75-a-share, or \$385 million. Three weeks later rival Upper Deck Co. submitted a \$10.75 bid to the board. But Topps’ board said in a statement that such a merger might raise antitrust concerns and argued that Upper Deck hadn’t proved it had enough financing to fund the deal. The company scheduled a vote for Eisner’s offer.

The courts, though, decided investors needed more details about potential conflicts. Strine, the same judge in the Lear suit, ruled in mid-June that Topps needed to disclose two previous bids by Upper Deck. He also said management should tell investors that Eisner planned to keep Topps’ management in place. CEO Arthur T. Shorin would stay on as a

As featured in Business Week on July 12, 2007 (continued)

consultant, while Scott Silverstein, his son-in-law and the company's current president, and others would have a spot at the company—assurances Upper Deck didn't make. "Shorin has known that time is running out for him," Strine wrote in his recent opinion. "He was motivated to find a buyer that would guarantee that Shorin and his son-in-law would continue to play leading roles at Topps."

As featured in the Wall Street Journal on July 12, 2007

Court Faults Buyouts

Delaware Rulings Raise Disclosure Questions in Topps, Lear Deals

by Peter Lattman and Dana Cimilluca

The private-equity buyout boom has found critics in Congress and among some investors recently. Now the country's most important court for corporate law has raised questions about some deals.

In recent back-to-back opinions, the Delaware Court of Chancery criticized two publicly listed companies that have agreed to sell themselves to private investors.

The rulings expressed concern that Topps Co. and Lear Corp. hadn't disclosed enough information to shareholders about possible incentives the companies' managements may have to agree to the deals. That information is important for shareholders, who must vote to approve them, the court ruled. The rulings require both companies to disclose additional information.

The decisions could slow the pace of some transactions, said Robert Thompson, a corporate law professor at Vanderbilt University. "If you give incomplete information to shareholders, the court will hold up your deal, or worse, make you go back to the drawing board and redo it."

Because the majority of large public companies are incorporated in Delaware, the five-judge Court of Chancery is an influential forum for litigating corporate-governance issues and takeover disputes. There are no juries in the cases.

The author of both opinions, 43-year-old Vice Chancellor Leo E. Strine Jr., is a colorful figure who has emerged as something of a public face of the court. He has also been an important advocate for shareholder rights on the court. "His opinions carry a lot of weight," says Francis Pileggi, a partner at Fox Rothschild LLP in Wilmington, who has known Mr. Strine since 1992, when Mr. Pileggi was running for state representative in Delaware.

In the case of Lear, an auto-parts maker that billionaire financier Carl Icahn is seeking to buy for \$2.9 billion, Mr. Strine faulted the company's board for letting Chief Executive Robert E. Rossiter negotiate the deal with Mr. Icahn on his own.

He also said shareholders should have been told more about an issue involving Mr. Rossiter's pension that could give him an incentive that other stockholders didn't share to favor the deal. In the case of Topps, Mr. Strine ruled that the trading-card company should have been more forthcoming about an agreement with the suitor to retain Topps's management.

In another ruling in March aimed at protecting shareholders in private-equity transactions, Mr. Strine criticized Netsmart Technologies Inc. for agreeing to an acquisition by two private-equity firms without canvassing possible corporate buyers. He ordered the company to disclose additional information about the transaction, which closed in April.

Mr. Strine declined to comment for this article.

As featured in the Wall Street Journal on July 12, 2007 (continued)

The Delaware court's increased scrutiny of possible conflicts comes amid rising complaints, and more lawsuits, criticizing buyout deals for allegedly enriching corporate executives at the expense of the shareholders.

The leverage-buyout boom has run into other head winds recently. Congress is threatening to raise taxes on private-equity firms and their executives. Meanwhile, credit investors, until recently eager to finance buyout activity, are also tightening their purse strings.

Some recent shareholder protests have succeeded in forcing companies to go back and secure higher prices from private-equity firms that agreed to buy them. Clear Channel Communications Inc., for example, agreed to a leveraged-buyout deal with the family that runs it and two private-equity firms. Amid several lawsuits and a shareholder outcry claiming the deal shortchanged the public shareholders, the buyers had to raise their offer by about \$800 million, to more than \$19 billion, to win support from key shareholders. At Biomet Inc. and OSI Restaurant Partners Inc., shareholders also fought for and won richer buyout offers.

Some boards appear to have been altering their behavior even before the rulings. The board of Cablevision Systems Inc. waited more than a year before accepting the third offer made by the Dolan family for the New York media company this year. Some shareholders still criticize the \$10.6 billion proposal as too low.

In recent weeks, several major law firms have alerted their corporate clients to the Delaware rulings, saying that boards need to be more attuned to the enhanced scrutiny of private-equity deals.

Wilson Sonsini Goodrich & Rosati LLP reminded boards to be candid with their shareholders. "Sometimes more than the literal truth may be required to be disclosed," the firm wrote in a so-called client alert. Quoting the court's opinion, the firm told the boards they need to "avoid making materially misleading disclosures, which tell a distorted rendition of events or obscure material facts."

The issues raised by Mr. Strine differ from the legal concerns that emerged with the buyout boom of the 1980s. That era was marked by so-called corporate raiders. They offered shareholders rich premiums for their companies and vowed to remove existing management and boards. In those deals, Delaware courts examined shareholder allegations that company management and boards had rejected rich, hostile bids to keep their jobs.

In the current buyout craze, many buyout firms retain the management by offering rich pay packages and a stake in the newly private entity. These deals are being challenged in the courts by shareholders who allege that they are getting a meager payout for the company. They say boards are accepting deals based on factors other than the best-available price. In addition, shareholders are accusing boards of running into the friendly arms of private-equity buyers to escape activist hedge funds, who are trying to oust them through proxy battles.

In the case of Topps, the New York producer of trading cards, collectibles and candy, shareholders have accused the board of breaching its duties to get the highest price for the company when it agreed to a deal with a private-equity consortium led by Michael Eisner, the former Walt Disney Co. chief executive. The lawsuit alleges that the board, under pressure from an activist hedge fund, viewed Mr. Eisner as a friendly suitor who had pledged to retain management. While the court found no fault in the board's decision to negotiate exclusively with Mr. Eisner, it criticized Topps for the way in which it prevented a rival, the Upper Deck Co., from launching a tender offer for the company.



As featured in the Wall Street Journal on July 12, 2007 (continued)

The court issued an order postponing the shareholder vote on the deal until Topps discloses the additional information to shareholders. This week, Topps said that its shareholders should reject a tender offer Upper Deck ended up making, but that it would continue talking with its rival to reach agreement on a higher price.

“When directors bias the process against one bidder and toward another not in a reasoned effort to maximize advantage for the stockholders, but to tilt the process toward the bidder more likely to continue current management, they commit a breach of fiduciary duty,” Mr. Strine warned in his Topps opinion.

As featured in the Charleston Gazette on July 06, 2007

Shareholder sues Massey, alleging mismanagement

By Ken Ward Jr., Staff writer

A shareholder who alleges mismanagement at Richmond, Va.-based Massey Energy is suing the coal giant's executives and board members.

The suit was filed earlier this week in Kanawha Circuit Court by a trust that funds asbestos settlements with former Johns Manville Corp. workers.

Massey President Don Blankenship and 13 current corporate board members, executives and former board members were named as defendants.

The case is a shareholder derivative suit. Technically, such suits are filed on behalf of the company by shareholders against corporate managers because of alleged mismanagement of the company.

The suit alleges a "conscious failure" by Massey management "to comply with applicable environmental and worker-safety laws and regulations." It says failure has "caused and will continue to cause severe injury to the company by consciously ignoring Massey Energy's legal obligations to comply with federal and state law, thereby exposing the company to a substantial threat of monetary liability for violations."

Among other things, the suit cites a recent federal lawsuit over repeated water pollution violations, hefty fines for the deaths of two miners in the Aracoma Mine fire, and a nearly \$2 million verdict against Massey for firing a worker who complained about safety problems.

The Manville Personal Injury Trust owns about 1,000 shares of Massey stock, according to the lawsuit.

The trust was created in 1986 as part of the bankruptcy reorganization of the Johns Manville Corp.

The trust was formed to compensate workers injured by exposure to asbestos or asbestos-containing products made or sold by Manville. The trust invests its financial holdings in the stock market to fund worker compensation.

The suit was filed on the trust's behalf by former Kanawha Circuit Judge Andrew MacQueen.

The trust is also represented by the South Carolina firm of Motley Rice, whose founder, Ronald L. Motley, was among the first lawyers to take on the asbestos industry, and by the Delaware firm Rigrodsky & Long, which specializes in shareholder lawsuits.

In December 2005, Massey management settled a previous shareholder derivative case filed in Boone Circuit Court. Among other things, the settlement increased the number of board members governing Massey.

Last month, Massey cut two seats from its board, after two hedge fund officials who opposed Blankenship's leadership resigned in frustration.

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